

SBA Connections

News from the Connecticut District Office

Aug/Sept 2005

Bernard M. Sweeney, District Director

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All of the SBA's programs and services are provided to the Public on a nondiscriminatory basis.

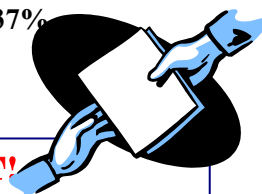
than the national average. Overwhelming increases in minority business ownership parallel the demand for SBA loan products in these communities.

The SBA's flagship 7(a) loan program has registered sharp increases in loans to women and minority-owned businesses during the first three quarters of FY 2005. Loans to minorities have increased by 27 percent, compared to the same period in FY 2004, and loans to women have shown an increase of almost 50 percent, followed closely by loans to African-American business owners, which are up 46 percent. SBA loans to start-up companies have increased by 76 percent over last year. The U.S. Census Bureau's press release is located at

http://www.census.gov/PressRelease/www/releases/archives/business_ownership/00547.html.

For more information on SBA loan programs visit <http://www.sba.gov/financing/index.html>.

Since 2002 Connecticut's Minority and Women Owned businesses have increased by 37%



Lending News

Minority and Woman Business Ownership Increase Faster Than National Average

The U.S. Census Bureau recently released preliminary estimates from its 2002 Survey of Business Owners, indicating that minority groups and women are increasing business ownership at a much faster rate

LENDER ALERT!

SBA Information Notice 5000-962

SBA Form 4, (Application for Business Loan), SBA Form 4-Schedule A (Schedule of Collateral), and SBA Form 4-I (Lender's Application for Guaranty or Participation) have been renewed and are available on SBA's website at www.sba.gov/library.

Previous versions of these forms are obsolete so please take a few minutes to review Notice 5000-962 found on the SBA Banking site.

Upcoming Events

- Aug 25** Doing Business with the Federal Government
Hosted by Congressman Jim Langevin, Rhode Island PTAC and the U.S. General Svc. Admin.
New England Region
8:00a – 3:30p
Rhode Island College
For more information contact (401) 732-9400:
www.estrategy.gov/forum/registration4.cfm
- Sept 09** How to do Business with the Federal Government
Gateway Community College
9:00a – 12:00p
p.edgardo.tarrats@sba.gov
- Sept 22** 23rd Annual Business Women's Forum
Hilton Southbury
For more information contact:
www.2005bwf.com
- Sept 30** WOW! Forum...an initiative of the Northwest Connecticut Chamber of Commerce
Women of the World...Creating the Path
7:45a – 4:00p
Warner Theatre and Nutmeg Conservatory
Torrington, CT
For more information contact:
www.wowforum.org

*****2006 Small Business Week Guidelines are now available *****
<http://www.sba.gov/nominationsguideline.html>

SBA Host's Web Chat on Health Care & Your Small Business on August 25th

Karen Kerrigan, founder of the Small Business and Entrepreneurship Council and J.P. Wieske, director of State Affairs for the Council for Affordable Health Insurance (CAHI) will host the U.S. Small Business Administration's Web chat on "*Health Care and Your Small Business.*" Kerrigan and Wieske will share their expertise in public policy and advocacy with respect to small business and cost-efficient solutions to the challenges of health care coverage.

The live, interactive SBA Web chat will engage business owners and aspiring entrepreneurs in a national dialogue about health care and small business, while allowing Web chat participants to get information about affordable health coverage for their employees. Small businesses owners will also learn how they can benefit from proposed Association Health Plans and Health Savings Accounts.

Participants can join the live Web chat by going online to www.sba.gov, and clicking "Your Small Business Voice Live Online." Individuals may post their questions online for Kerrigan and Wieske before the Web chat by visiting <http://app2.sba.gov/liveKerrigan/intro.cfm>. The session will begin at 1:00 p.m. EDT.

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Servicing Center Liaison

CSBDC 240-4897

SCORE 240-4639

The Connecticut District Office is offering **FREE** workshops to groups of 10 or more. We are available to come to your facility and are offering introductory workshops on the following topics:

1. How to Find Financing for My Small Business.
2. Finding Help and Resources to Start or Grow a Small Business.
3. How to Sell My Product or Service to the Government.

Specific requests for other small business workshops may also be arranged. For more information or to arrange training contact Hugh Curley at (860) 240-4650 or Hugh.Curley@sba.gov.

**CONNECTICUT DISTRICT OFFICE
FY 2005 LOAN VOLUME BY LENDER
AS OF 07/31/05**

Citizens Bank	281	\$ 13,120,900
Bank of America	181	\$ 5,999,800
Capital One, FSB	91	\$ 4,045,000
Webster Bank	80	\$ 8,623,500
BankNorth, NA	54	\$ 4,600,700
Connecticut Community Investment Corp.	50	\$ 26,847,000
Sovereign Bank	46	\$ 4,574,600
Fairfield County Bank Corp.	45	\$ 3,944,500
Thomaston Savings Bank	44	\$ 6,180,600
CIT Small Business Lending Corp.	43	\$ 21,820,200
Newtown Savings Bank	36	\$ 8,263,260
Cornerstone Business Credit, Inc.	24	\$ 6,580,000
Peoples Bank	24	\$ 5,121,350
Commercial Loan Partners, Inc.	19	\$ 8,443,000
Savings Bank of Danbury	18	\$ 3,607,000
JPMorgan Chase Bank	17	\$ 1,703,600
Hudson United Bank	17	\$ 2,084,000
Union Savings Bank	16	\$ 1,358,400
HSBC Bank USA, NA	15	\$ 1,069,000
NewAlliance Bank	13	\$ 2,907,420
NewMil Bank	13	\$ 2,146,000
Unity Bank	11	\$ 3,461,500
First County Bank	10	\$ 1,159,000
Liberty Bank	09	\$ 423,000
The Bank of Southern Connecticut	08	\$ 2,365,000
The Washington Trust Company	07	\$ 1,193,500
Connecticut Business Development Corp.	07	\$ 1,566,000
Business Lenders, LLC	07	\$ 3,030,000
Wachovia Small Business Lending	06	\$ 4,265,200
Commerce Bank	06	\$ 3,178,000
Housatonic Industrial Development Corp.	06	\$ 1,823,000
Connecticut River Community Bank	05	\$ 600,000
The Simsbury Bank & Trust	05	\$ 150,000
Home Loan and Investment Bank	04	\$ 2,665,000
UPS Capital Business Credit	04	\$ 2,132,500
Savings Institute Bank and Trust	04	\$ 1,365,000
Essex Savings Bank	04	\$ 917,500
Connecticut Bank & Trust Company	04	\$ 900,000
Rockville Bank	04	\$ 715,000
Independence Bank	03	\$ 1,645,000
Comerica Bank	03	\$ 1,454,000
Prime Bank	03	\$ 1,075,000
The First National Bank of Litchfield	03	\$ 865,000
The Apple Valley Bank & Trust Co.	03	\$ 818,000
WestBank	03	\$ 438,000
CitiBank (West), FSB	03	\$ 222,000
PNC Bank, NA	02	\$ 2,220,000
Business Loan Center, LLC	02	\$ 750,000
Manufacturers and Traders Trust Co.	02	\$ 485,000
Salisbury Bank & Trust Company	02	\$ 150,000
CHB America Bank	02	\$ 100,000
Northwest Community Bank	02	\$ 100,000
Charter One Bank, NA	02	\$ 11,000

Massachusetts Business	01	\$ 1,660,000
National Cooperative Bank	01	\$ 650,000
Valley National Bank	01	\$ 580,000
Branch Bank and Trust Co. (Vine St. Fin.)	01	\$ 540,000
Valley Bank	01	\$ 465,000
Matrix Capital	01	\$ 360,000
Woori America Bank	01	\$ 320,000
New England Certified Dev. Corp	01	\$ 319,000
Greater Bay Bank	01	\$ 216,000
The First National Bank of Suffield	01	\$ 110,000
Windsor Federal Savings & Loan Company	01	\$ 96,070
Castle Bank and Trust Company	01	\$ 80,000
Farmington Savings Bank	01	\$ 50,000
Westerly Community Credit Union	01	\$ 50,000
TOTAL	1287	\$190,778,100

The following list represents lenders providing first position financing in participation with 504 projects, with the 504 debentures included in the above list under the CDCs.

504 Loans		SBA Portion	Total Project
Webster Bank	11	\$ 3,105,000	\$ 5,437,900
NewMil Bank	08	\$ 2,424,000	\$ 6,453,740
Peoples Bank	05	\$ 1,956,000	\$ 4,368,200
Essex Savings Bank	05	\$ 1,626,000	\$ 4,330,236
Zions Bank	04	\$ 2,845,000	\$ 10,574,079
Union Savings Bank	04	\$ 2,479,000	\$ 6,059,850
Bank of America	03	\$ 1,257,000	\$ 2,806,500
Naugatuck Savings Bank	03	\$ 2,631,000	\$ 6,700,000
Cornerstone Business Credit	03	\$ 1,447,000	\$ 3,787,778
Naugatuck Valley Savings & Loan	03	\$ 704,000	\$ 1,869,375
CIT Small Business Lending Corp.	02	\$ 2,296,000	\$ 2,955,600
Business Loan Express	02	\$ 1,749,000	\$ 5,270,000
BankNorth	02	\$ 1,408,000	\$ 3,858,500
Citizens Bank of Connecticut	02	\$ 1,080,000	\$ 2,936,240
Newtown Savings Bank	02	\$ 647,000	\$ 1,656,000
National Cooperative Bank	02	\$ 622,000	\$ 1,721,000
Valley Bank	02	\$ 606,000	\$ 1,562,000
NewAlliance Bank	02	\$ 548,000	\$ 1,431,000
Windsor Federal Savings & Loan Assoc.	02	\$ 252,000	\$ 678,141
Temecula Valley Bank	01	\$ 1,872,000	\$ 6,069,500
United Bank	01	\$ 1,810,000	\$ 4,700,000
HUBCO	01	\$ 665,000	\$ 2,204,350
Savings Institute Bank & Trust Company	01	\$ 559,000	\$ 1,353,000
JPMorgan Chase	01	\$ 526,000	\$ 1,869,100
Rockville Bank	01	\$ 523,000	\$ 1,265,000
United Bank	01	\$ 517,000	\$ 1,250,000
Bank of Southern Connecticut	01	\$ 359,000	\$ 873,000
Thomaston Savings Bank	01	\$ 336,000	\$ 810,000
Litchfield Bancorp	01	\$ 321,000	\$ 775,000
Heartland Business Bank	01	\$ 319,000	\$ 775,000
Connecticut Bank & Trust Co.	01	\$ 274,000	\$ 659,300
Coastway Credit Union	01	\$ 273,000	\$ 939,900
Enfield Federal Savings & Loan	01	\$ 232,000	\$ 557,000
Liberty Bank	01	\$ 159,000	\$ 379,000
Greater Bay Bank	01	\$ 133,000	\$ 315,000
TOTAL	83	\$38,560,000	\$99,061,489

SBA Success Story

Salem Prime Cuts a Meat Market to Meet Your Meat and Other Needs Salem, Connecticut

John Fusaro, Jr., the owner of Salem Prime Cuts, Inc., located at the Four Corners of Salem, CT, started his business as a meat market and slaughterhouse in 1986. John was motivated to start his business in the meat industry because he enjoyed customer relations and wanted to use his talents to provide top quality products to a growing community.

Prior to becoming a business owner, John had served as an inspector for the U.S. Department of Agriculture (USDA) and worked for several companies in the meat production business. While at the USDA he met a co-worker, Tom Rozanski, who became his friend and eventually his business partner.

In 1986, when John and Tom became aware that an existing meat market was available for sale they decided to pursue the idea, combine their talents and skills with their own financial resources and purchase the business operated today in Salem, CT. Together, they used their earlier experience and understanding of sound preparation techniques to distinguish their shop as a place where extraordinary quality would be routine. They named their new business "Salem Prime Cuts, Inc." as a reflection of their commitment to top quality for their customers.

At the start, like most small business owners, John and Tom worked long hours and often seven days a week. Their passion for building a positive reputation in their community was a key ingredient for the stamina needed to pull through the challenging times that are present in the earliest years of business. Together with 3 part-time employees they moved the business forward and developed a great reputation for their smokehouse process. As they grew in a growing part of Eastern Connecticut, they recognized additional growth would require both expansion as well as a new location within Salem.

In order to finance their expansion John and Tom used an innovative loan program designed to assist small business owners with the acquisition of buildings and fixed assets needed to grow their businesses. The financing was through a joint effort of the U.S. Small Business Administration, the Connecticut Business Development

Corporation (CDC) and Fleet Bank (Bank of America). The acquisition of the new location has allowed Salem Prime Cuts, Inc. to continue their expansion from the original three employees to a current workforce of eighteen. As Tom moved into retirement from the business, John took on the full role as sole owner.

In May 2003 Salem Prime Cuts experienced the challenge of a significant fire that ruined the smokehouse and forced the business to close for three months. This was devastating to John as he literally saw his business go up in smoke. John persevered and with the tremendous support of a loyal customer base, he was able to re-build and reopen Salem Prime Cuts in August of 2003.



John Fusaro, Jr.

A smokehouse is very unique by today's standards and Salem Prime Cuts, Inc. is among the elite, having its own slaughter house. They produce a full line of smoked products, and are the only smokehouse in the area offering smoked meats and cheeses.

Currently Salem Prime Cuts, Inc. is

doing very well. John maintains a close working relationship with numerous local organizations, e.g. volunteer fire companies, the Chamber of Commerce, schools, sports teams, etc., by making both monetary donations and contributions of many of their products. John believes in helping the community because the community has helped Salem Prime Cuts with their ongoing support to his business.

John is a man devoted to his business and his community. With great resolve and the love of his business he has turned obstacles into victories throughout the past 19 years. It is because of business owners like John Fusaro that small businesses are recognized as the backbone of American business.



**Salem Prime Cuts
12 New London Road
Salem, CT 06420**

SBA Partners Corner

Free Money Isn't Free: Explore All Options for Business Funding Says SCORE



Many entrepreneurs look to the federal government each year for “free money” to start or expand a small business. The truth is most government agencies direct their dollars toward specific projects, lenders, nonprofit organizations and educational institutions.

SCORE “Counselors to America’s Small Business” offers five tips on finding state and local funding options to help your business succeed.

- ❖ Consider city, county or state assistance programs for qualified small businesses. Some examples include tax abatements, urban renewal set-asides, rural access, workforce training and economic development.
- ❖ Contact your state senator’s or representative’s office. The staff there can be helpful in pointing you toward state funds or programs for businesses.
- ❖ Take advantage of “in-kind” credits. Like cash, these can be used as matching funds. In one case, a state program counted a company’s \$200,000 local property tax abatement as part of the matching requirement.

- ❖ Understand the purpose and requirements of the program. It may call for raising matching funds or creating jobs.
- ❖ Remember that having a good business plan and strong management team will help you make your case.

Don’t overlook other sources of financing that may be suitable to your small business goals, such as venture capital, equity and institutional investors. Each has its own unique risks and rewards that may or may not be suitable to your needs.

If you decide to explore federal options, the U.S. Small Business Administration (SBA) partners with nearly all lenders in Connecticut to provide affordable business loans. The SBA’s guaranteed loan programs have helped millions of small businesses get off the ground, expand, and acquire new facilities and equipment.

SCORE counselors can help you obtain these guaranteed loans and financial assistance by guiding you through the loan application process. For more information on the SBA’s loan programs, visit www.sba.gov/financing.

<u>Chapter</u>	<u>Telephone</u>	<u>Website</u>	<u>Email</u>
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New Haven SCORE®	(203) 865-7645	www.newhavenscore.com	jbrander@aol.com
Old Saybrook SCORE®	(203) 388-9508	www.scoreoldsaybrook.org	score579@hotmail.com
Western CT SCORE®	(203) 794-1404		danburyscore@sbcglobal.net
Fairfield County SCORE®	(203) 847-7348	www.scorenorwalk.org	Score41@aol.com

The Entrepreneurial Center Entrepreneurial Network Event

MARKETING YOUR BUSINESS TO THE CORPORATE MARKET: GET IN THE DOOR AND HAVE THEM LISTEN

Tuesday, August 23, 6:30 to 8:30 p.m.

Liz Talbot, president of The Talbot Group, Inc., Relocation Services, shares effective strategies, special challenges, unique opportunities, and current trends encountered by a start-up business with a target market of large institutions and corporate customers. Classes held in the Johnson House classroom, on the Asylum Avenue campus, of the University of Hartford. Learn more and register today:

Phone: (860) 768-5663
Email: entrectr@hartford.edu
Website: www.entrepreneurialctr.org

SPOTLIGHT ON!

Connecticut

Connecticut District Office Highlights

Great Harvest Bread Company

Groton, CT

Grand Opening

July 15, 2005

Middlesex County C of C Meeting & Breakfast

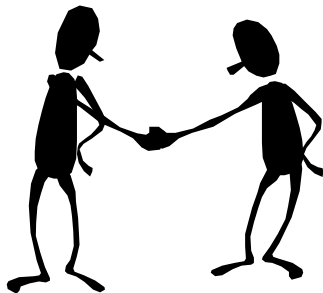
Photo courtesy of DeKine Photo



L to R Senator Christopher Dodd, Charles Summers, Regional Administrator



L to R Charles Summers, RA, Owner Mr. & Mrs. Six, Bernard M. Sweeney, DD, Connecticut District Office



SBA Faith-Based and Community Initiatives

President Bush created the White House Office of Faith-Based and Community Initiatives to make sure that effective faith-based and community organizations could compete equally with other groups to provide government or privately-funded services. For more information on this initiative visit www.fbcj.gov

If your church or organization would like more information on SBA programs and services please give call Debra Dillon at (860) 240-4654 Debra.Dillon@sba.gov or visit us on the web at www.sba.gov/ct

More

Connections

SBA en Español www.sba.gov/espanol/

Hartford Economic Development Commission www.hartforddecodev.com

Federal Information and services to business www.business.gov

Hartford SBA OWBO-CT Entrepreneurial Center www.hartford.edu/sbaowbo or www.entrepreneurialctr.org

Women Business Development Center www.ctwbdc.org

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